

Lebanon Valley College BULLETIN

Vol. XXVI

JUNE, 1937

No. 3

Supplementary Report
Giving Financial Statement of the
Business from July 1, 1936, to
June 1, 1937

Presented to the Board of Trustees at their
Annual Meeting, Friday, June 4, 1937

Exhibit A

BALANCE SHEET
JUNE 1, 1937

ASSETS

I. Current Funds:A General:

| | | |
|-----------------------------------|-----------------|------------------|
| Cash | | \$3,014.10 |
| Investments, Notes Receivable | | 11,469.87 |
| Accounts Receivable, Students | | 23,574.33 |
| Advances Receivable: | | |
| Farm Account | | 1,474.89 |
| Inventories: | | |
| Dining Hall Supplies | \$1,046.00 | |
| Laboratory Supplies | <u>1,825.00</u> | 2,871.00 |
| Deferred items--Prepaid insurance | | 3,057.78 |
| Deficit, per Exhibit B | | <u>44,897.04</u> |
| | | <u>90,359.01</u> |

B Restricted:

| | | |
|------|-----------------|-------------|
| Cash | <u>1,473.19</u> | \$91,832.20 |
|------|-----------------|-------------|

II. Loan Funds:

| | | |
|------------------|-----------------|----------|
| Cash | 1,919.62 | |
| Notes Receivable | <u>5,162.12</u> | 7,081.74 |

III. Endowment and Other Non-Expendable Funds:

| | | |
|---------------------|------------------|------------|
| Cash | 817.96 | |
| Bonds | 419,417.11 | |
| Stocks | 408,032.58 | |
| Mortgages | 20,750.00 | |
| Notes Receivable | 20,261.71 | |
| Real Estate (Farms) | <u>47,476.25</u> | 916,755.61 |

IV. Plant FundsInvested in Plant:

| | | |
|-----------------------------------|-----------------|------------|
| Lands | 39,000.00 | |
| Buildings | 495,219.84 | |
| Underground Heating, Plumbing and | | |
| Electrical System | 17,089.39 | |
| Equipment | 110,654.89 | |
| Current Additions and Betterments | | |
| from General Fund | <u>1,356.25</u> | 663,320.37 |

V. Agency Funds:

| | | |
|---------------------------------------|-----------------|-----------------|
| Cash | | 636.28 |
| Advances Receivable from General Fund | | 183.19 |
| Farm Account: Improvements | 2,500.00 | |
| Deficit | <u>2,471.20</u> | <u>4,971.20</u> |
| | | <u>5,790.67</u> |

Total Assets

\$1,684,780.59

BALANCE SHEET
JUNE 1, 1937

LIABILITIES AND FUNDS

| | | | | |
|---|------------------|-------------------|------------------|------------------------------|
| I. Current Funds: | | | | |
| <u>A General:</u> | | | | |
| Notes Payable | | | \$61,866.40 | |
| Accounts Payable | | | 7,835.04 | |
| Advances Payable: | | | | |
| Agency Funds | | | 183.19 | |
| Students' Deposits | | | 2,952.95 | |
| Students' Activities | | | 422.16 | |
| Deferred Credits: | | | | |
| Unearned income, per Schedule B-1 | | | 11,499.27 | |
| Reserve--Doubtful Accounts Receivable, Students | | | 5,600.00 | |
| | | | <u>90,359.01</u> | |
| <u>B Restricted:</u> | | | | |
| Funds | | | <u>1,473.19</u> | \$91,832.20 |
| II. Loan Funds: | | | | |
| Funds | | | | 7,081.74 |
| III. Endowment and Other Non-Expendable Funds: | | | | |
| <u>Endowment Funds:</u> | | | | |
| General | | | \$684,963.91 | |
| Restricted: | | | | |
| Student Aid | \$134,371.66 | | | |
| Other | <u>95,020.04</u> | <u>229,391.70</u> | 914,355.61 | |
| Annuity Funds | | | <u>2,400.00</u> | 916,755.61 |
| IV. Plant Funds: | | | | |
| <u>Net Investment in Plant:</u> | | | | |
| Balance July 1, 1936 | | | 661,964.12 | |
| Add, Current Investment in Plant from General Fund | | | <u>1,356.25</u> | 663,320.37 |
| V. Agency Funds: | | | | |
| <u>Farm Account:</u> | | | | |
| Notes Payable | | | 4,000.00 | |
| Advances Payable | | | 1,474.89 | |
| Funds | | | <u>315.78</u> | <u>5,790.67</u> |
| Total Liabilities and Funds | | | | <u><u>\$1,684,780.59</u></u> |

Exhibit B

STATEMENT OF CURRENT FUNDS
JULY 1, 1936 TO JUNE 1, 1937INCOME

| | |
|--|---------------|
| Educational and General, per Schedule E-2, Sec. I | \$128,118.22 |
| Auxiliary Enterprises and Activities, per Schedule E-2, Sec. II | 51,538.25 |
| Non-Educational Purposes, per Schedule E-2, Sec. III | <u>373.45</u> |
| Total Income | \$180,029.92 |

EXPENSES

| | |
|--|-------------------------|
| Educational and General, per Schedule E-3, Sec. I | 128,460.59 |
| Auxiliary Enterprises and Activities, per Schedule E-3, Sec. II | 60,565.52 |
| Non-Educational Expenses, per Schedule E-3, Sec. III | <u>2,035.89</u> |
| Total Expenses | <u>191,062.00</u> |
| Net Loss for the period July 1, 1936 to June 1, 1937 | <u><u>11,032.08</u></u> |

ANALYSIS OF DEFICIT ACCOUNT

| | |
|--|---------------------------|
| Net Loss for the period July 1, 1936 to June 1, 1937 as shown above | 11,032.08 |
| Additions and Betterments, invested in Plant during the period July 1, 1936 to June 1, 1937 | <u>1,356.25</u> |
| Total Debits to Current Fund Surplus Account | 12,388.33 |
| Deficit July 1, 1936 | <u>32,508.71</u> |
| Current Fund Deficit June 1, 1937 carried to Balance Sheet "Exhibit A" | <u><u>\$44,897.04</u></u> |

STATEMENT OF CURRENT INCOME
JULY 1, 1936 TO JUNE 1, 1937

I. Educational and General:

(1) Student Income:

A School of Liberal Arts and Sciences:

| | | |
|------------------------|------------------|-----------------|
| Tuition | \$73,023.35 | |
| Less Scholarships | <u>12,200.50</u> | \$60,822.85 |
| Matriculation Fees | | 1,707.60 |
| Biology Fees | | 2,077.00 |
| Chemistry Fees | | 1,746.00 |
| Physics Fees | | 230.00 |
| Psychology Fees | | 141.00 |
| Practice Teaching Fees | | 1,085.00 |
| Graduation Fees | | <u>1,185.00</u> |
| | | \$68,994.45 |

B Auxiliary Educational Schools:

| | | |
|------------------|-----------------|-----------|
| Extension School | 1,270.00 | |
| Music School | 29,856.19 | |
| Saturday School | 1,466.00 | |
| Summer School | <u>1,954.42</u> | 34,546.61 |

(2) Endowment Income

| | | |
|------------------|--|-----------|
| General Purposes | | 24,568.25 |
|------------------|--|-----------|

(3) Gifts and Grants:

| | | |
|-------------|---------------|----------|
| Benevolence | 5,754.02 | |
| Other | <u>515.00</u> | 6,269.02 |

(4) Other Sources:

| | | |
|---------------------------------|--------------|----------|
| Chemical Analysis by Dr. Bender | 68.25 | |
| Interest on Current Funds | 993.31 | |
| Library Income | 405.00 | |
| Group Life Insurance | 705.00 | |
| Rent for Chapel | <u>15.00</u> | 2,186.56 |

| | |
|--------------------------------------|-------------------|
| Total Educational and General Income | <u>136,564.89</u> |
|--------------------------------------|-------------------|

II. Auxiliary Enterprises and Activities:(1) Dormitories:

| | | |
|---------------|---------------|-----------|
| Rentals | 16,308.85 | |
| Cleaning Fees | <u>650.25</u> | 16,959.10 |

(2) Dining Hall:

| | | |
|-------------------------------------|--------------|-----------|
| Students' Board | 37,311.80 | |
| Sale of meals to others | 250.33 | |
| Sale of food and operating supplies | <u>25.62</u> | 37,587.75 |

(3) Placement Bureau Income:

| | |
|--|--------------|
| | <u>44.00</u> |
|--|--------------|

| | |
|---|------------------|
| Total Income Auxiliary Enterprises and Activities | <u>54,590.85</u> |
|---|------------------|

Schedule B-1

STATEMENT OF CURRENT INCOME
JULY 1, 1936 TO JUNE 1, 1937

III. Income for Non-Educational Purposes:

| | |
|---------------|-----------------|
| Miscellaneous | <u>\$373.45</u> |
|---------------|-----------------|

| | |
|--------------|--------------|
| Total Income | \$191,529.19 |
|--------------|--------------|

| | |
|---|-------------------|
| Amount applicable to period July 1, 1936 to June 1, 1937, per Schedule B-2 | <u>180,029.92</u> |
|---|-------------------|

| | |
|---|-------------|
| Total Unearned Income, carried to Balance Sheet, Exhibit A | \$11,499.27 |
|---|-------------|

STATEMENT OF CURRENT INCOME
JULY 1, 1936 TO JUNE 1, 1937I. Educational and General:(1) Student Income:

| | |
|---|------------------|
| A School of Liberal Arts and Science | \$68,994.45 |
| B Auxiliary Educational Schools | <u>34,546.61</u> |
| Total Student Income applicable to year | 103,541.06 |

Income applicable to eleven month period covered by report equals 11/12 of \$103,541.06, or \$94,912.64

(2) Endowment Income for General Purposes:

| | |
|--|-----------|
| Estimated annual endowment income for operating expenses | 27,000.00 |
|--|-----------|

Income applicable to eleven month period covered by report equals 11/12 of \$27,000.00, or 24,750.00

(3) Gifts and Grants 6,269.02

(4) Other Sources 2,186.56

Total Income for Educational and General Purposes \$128,118.22

II. Auxiliary Enterprises and Activities:(1) Lormitories:

| | |
|---|-----------|
| Income applicable to year | 16,959.10 |
| Income applicable to period covered by report equals 17/18 of \$16,959.10, or | 16,016.93 |

(2) Dining Hall:

| | |
|---|-----------|
| Income applicable to year | 37,587.75 |
| Income applicable to period covered by report equals 17/18 of \$37,587.75, or | 35,477.32 |

(3) Placement Bureau 44.00

Total Income from Auxiliary Enterprises and Activities 51,538.25

III. Income from Non-Educational Purposes: 373.45

Total Income applicable to period July 1, 1936, to June 1, 1937 \$180,029.92

STATEMENT OF CURRENT EXPENSES
JULY 1, 1936 TO JUNE 1, 1937

I. Educational and General:

(1) General Administration and Expense:

A General Administrative Offices:

| | | |
|-------------------------|---------------|-------------|
| Miscellaneous | \$265.08 | |
| Office Supplies | 370.19 | |
| Postage | 359.69 | |
| Salaries | 14,967.44 | |
| Stationery and Printing | 358.30 | |
| Telephone and Telegraph | <u>178.85</u> | \$16,499.55 |

B General Expense:

| | | |
|--------------------------------------|---------------|-----------------------------|
| Advertising, General | 371.34 | |
| Advertising, Bulletins and Catalogs | 525.02 | |
| Alumni Expense | 113.22 | |
| Alumni Secretary, Salary and Expense | 821.76 | |
| Auditing and Accounting Service | 268.75 | |
| Commencement Expenses | 20.63 | |
| Compensation Insurance | 232.92 | |
| Credit Adjustment Service | 101.37 | |
| Diplomas | 87.00 | |
| Group Life Insurance | 1,597.78 | |
| Lecture Expense | 124.00 | |
| Membership Dues | 163.50 | |
| Miscellaneous | 817.39 | |
| Press Service | 894.66 | |
| Robbery Insurance | 138.51 | |
| Student Solicitation Expense | 1,989.37 | |
| Travel and Entertainment, Faculty | 50.00 | |
| Officers | <u>873.24</u> | <u>9,190.46</u> \$25,690.01 |

(2) Instruction and Research:

A School of Liberal Arts and Science:

| | | |
|------------------------------|---------------|---------------------------|
| Salaries, Faculty | 56,239.52 | |
| Salaries, Student Assistants | 1,296.90 | |
| Salaries, Practice Teaching | <u>560.00</u> | 58,096.42 |
| Departmental Expenses: | | |
| Biology Laboratory | 771.51 | |
| Chemistry Laboratory | 900.96 | |
| Physics Laboratory | 592.14 | |
| Psychology Laboratory | <u>182.93</u> | <u>2,447.54</u> 60,543.96 |

B Auxiliary Schools:

Extension School:

| | | |
|------------------------|---------------|----------|
| Faculty Salaries | 800.00 | |
| Miscellaneous Expenses | <u>329.58</u> | 1,129.58 |

STATEMENT OF CURRENT EXPENSES
JULY 1, 1936 TO JUNE 1, 1937

I. Educational and General:

(2) Instruction and Research:B Auxiliary Schools

Music School:

| | | |
|--|---------------|-----------|
| Faculty Salaries | 21,783.17 | |
| Practice Teaching, Salaries and Expense | 585.00 | |
| Music | 74.78 | |
| Salaries--Other than Faculty | 478.00 | |
| Stationery and Printing | 53.26 | |
| Tuning, repairs, etc. | <u>930.13</u> | 23,904.33 |

Summer School:

| | | |
|-----------------------|-----------------|----------|
| Faculty Salaries | 852.48 | |
| Miscellaneous Expense | <u>1,082.61</u> | 1,935.09 |

Saturday School:

| | | |
|------------------|---------------|-------------|
| Faculty Salaries | <u>871.35</u> | \$27,840.35 |
|------------------|---------------|-------------|

(3) Library:

| | | |
|----------------------|---------------|----------|
| Books and Magazines | 1,490.68 | |
| Salaries | 3,286.28 | |
| Supplies and Binding | <u>142.57</u> | 4,919.53 |

(4) Operation and Maintenance of Physical Plant:

| | | |
|------------------------------------|---------------|----------|
| Care and Maintenance of Grounds | 802.49 | |
| Care of Buildings and Furniture | 1,905.66 | |
| Heat | 3,568.97 | |
| Infirmery | 14.54 | |
| Light and Power | 946.52 | |
| Miscellaneous | 23.00 | |
| Operating Supplies | 125.66 | |
| Planting Expense | 27.00 | |
| Property Insurance | 764.27 | |
| Repairs of Buildings and Equipment | 999.68 | |
| Taxes | 134.75 | |
| Water | <u>154.20</u> | 9,466.74 |

Total Educational and General Expense 128,460.59

II. Auxiliary Enterprises and Activities:(1) Dormitories:

| | | |
|------------------------------------|------------------|--|
| Care of Buildings and Furniture | 2,997.74 | |
| Gas | 2.33 | |
| Heat | 3,619.96 | |
| Light | 1,709.10 | |
| Miscellaneous | 40.64 | |
| Operating Supplies | 145.25 | |
| Property Insurance | 448.90 | |
| Rent | 401.74 | |
| Repairs of Buildings and Equipment | <u>17,638.64</u> | |

STATEMENT OF CURRENT EXPENSES
JULY 1, 1936 TO JUNE 1, 1937

II. Auxiliary Enterprises and Activities:

(1) Dormitories, Continued

| | | |
|-----------|---------------|-------------|
| Telephone | \$114.32 | |
| Water | <u>407.11</u> | \$27,525.73 |

(2) Dining Hall:

| | | |
|----------------------|--------------|-------------|
| Food | 22,835.15 | |
| Gas | 166.69 | |
| Laundry | 377.42 | |
| Light and Power | 414.60 | |
| Miscellaneous | 114.18 | |
| Operating Supplies | 169.17 | |
| Renewals and Repairs | 526.31 | |
| Salaries and Wages | 8,285.16 | |
| Telephone | 21.70 | |
| Water | <u>70.61</u> | \$32,980.99 |

(3) Placement Bureau Expenses:

58.80

Total Expenses, Auxiliary Enterprises
and Activities

\$60,565.52

III. Other Non-Educational Expenses:

| | | |
|-------------------|-----------------|-------------------|
| Debating Expense | 100.00 | |
| Interest on Loans | <u>1,935.89</u> | <u>\$2,035.89</u> |

Total Expenses for the Period
July 1, 1936 to June 1, 1937

\$191,062.00

EXTENSION SCHOOL REPORT
JULY 1, 1936 TO JUNE 1, 1937

| | | | |
|--------------------------------------|---------------|-----------------|-----------------|
| <u>Income:</u> | | | |
| Registration Fees | | \$40.00 | |
| Tuition: | | | |
| First Semester | \$717.00 | | |
| Second Semester | <u>513.00</u> | <u>1,230.00</u> | \$1,270.00 |
| <u>Expenses:</u> | | | |
| Salaries | | 800.00 | |
| Traveling and miscellaneous expenses | | <u>329.58</u> | <u>1,129.58</u> |
| Profit | | | <u>\$140.42</u> |

SUMMARY OF ENDOWMENT FUND INVESTMENTS
JUNE 1, 1937

| | | Amount Invested | Percentage of Total |
|--------------------------|------------------|--------------------|------------------------|
| Farms | | \$47,476.25 | 5.18 |
| Bonds: | | | |
| Industrial | \$9,600.00 | | 1.05 |
| Public Utility | 213,769.64 | | 23.34 |
| Railroad | 137,249.31 | | 14.98 |
| Real Estate | <u>58,798.16</u> | | 6.42 |
| | | 419,417.11 | |
| Stocks: | | | |
| Preferred | 121,699.50 | | 13.29 |
| Common: | | | |
| Auto Accessories | 14,400.00 | | 1.57 |
| Automobile | 12,793.36 | | 1.40 |
| Aviation | 10,148.21 | | 1.11 |
| Bank | 76,100.00 | | 8.31 |
| Broadcasting | 5,800.00 | | .63 |
| Building | 17,500.00 | | 1.91 |
| Copper | 22,200.00 | | 2.42 |
| Electric Equipment | 12,000.00 | | 1.31 |
| Food | 5,500.00 | | .60 |
| Miscellaneous | 1,200.00 | | .13 |
| Office Equipment | 8,000.00 | | .87 |
| Oils | 28,000.00 | | 3.06 |
| Rubber | 13,300.00 | | 1.45 |
| Steel | 27,900.00 | | 3.05 |
| Utility | 31,491.51 | | 3.44 |
| | | 408,032.58 | |
| Mortgages | | 20,750.00 | 2.27 |
| Notes Receivable | | <u>20,261.71</u> | <u>2.21</u> |
| | | 915,937.65 | 100.00 |
| Cash awaiting investment | | <u>817.96</u> | |
| | | \$916,755.61 | |

ENDOWMENT FUND INVESTMENTS
JUNE 1, 1937

Amount

FARMS

Farm at East Berlin
Farm at Shiremanstown

INDUSTRIAL BONDS

\$10,000 Warner Company

PUBLIC UTILITY BONDS

| | |
|----------------|---|
| 10,000 | American & Foreign Power Company, Inc. |
| 10,000 | American Utilities Service Corporation |
| 15,000 | Associated Electric Company |
| 5,000 | Canadian Utilities Limited |
| 15,000 | Central States Electric Corporation |
| 10,000 | Cities Service Company, Cvt. |
| 5,000 | Cities Service Company x.w. |
| 10,000 | Cities Service Company w.w. |
| 10,000 | Cities Service Power & Light Company |
| 25,000 | Consolidated Gas Utilities |
| 5,000 | Eastern Gas and Fuel Associates 1st Mortgage |
| 10,000 | General Public Utility 1st Lien |
| 5,000 | Genesee Valley Gas Company, Inc. |
| 10,000 | International Telephone and Telegraph Corporation |
| 10,000 | Interstate Power Company |
| 10,000 | Jacksonville Gas Company |
| 10,000 | New England Gas and Electric Association |
| 10,000 | Portland General Electric Company |
| 5,000 | Southwest Gas Company of Oklahoma 1st Mortgage |
| 10,000 | Standard Power and Light Corporation |
| 10,000 | United Light & Power Corporation |
| 8,000 | United Light and Railways Company |
| 5,000 | Winnipeg Electric Company General Mortgage |
| <u>223,000</u> | |

RAILROAD BONDS

| | |
|----------------|--|
| 10,000 | Baltimore and Ohio Railroad Company |
| 10,000 | Baltimore and Ohio Railroad Company |
| 15,000 | Buffalo, Rochester & Pittsburgh Railway Company |
| 15,000 | Chicago & Alton Railroad |
| 10,000 | Colorado and Southern Railway Company |
| 10,000 | Erie Railroad Company |
| 10,000 | Erie Railroad Company |
| 10,000 | Illinois Central Railroad |
| 10,000 | Illinois Central Railroad Company and Chicago, St. Louis and New Orleans Railroad Company |
| 15,000 | Lehigh Valley Railroad Company |
| 10,000 | Missouri Kansas & Texas Railroad |
| 10,000 | Saint Johnsbury and Lake Champlain 1st Mortgage |
| 10,000 | Southern Railway Company |
| <u>145,000</u> | |

ENDOWMENT FUND INVESTMENTS
JUNE 1, 1937

| <u>Rate Per Cent</u> | <u>Maturity</u> | <u>Book Value</u> | <u>Income</u> |
|----------------------|-----------------|-------------------|-----------------|
| | | \$9,776.25 | |
| | | 37,700.00 | |
| | | <u>47,476.25</u> | |
| 6 | 1944 | <u>9,600.00</u> | <u>\$600.00</u> |
| 5 | 2030 | 9,300.00 | 500.00 |
| 6 | 1964 | 9,500.00 | 600.00 |
| 5 | 1961 | 14,000.00 | 750.00 |
| 5 | 1955 | 4,852.08 | 125.00 |
| 5 | 1948 | 14,000.00 | 750.00 |
| 5 | 1950 | 9,600.00 | 250.00 |
| 5 | 1963 | 4,400.00 | 250.00 |
| 5 | 1969 | 10,000.00 | 500.00 |
| 5-1/2 | 1949 | 9,500.00 | 275.00 |
| 6 | 1943 | 26,942.86 | 450.00 |
| 4 | 1956 | 4,861.67 | 100.00 |
| 6-1/2 | 1955 | 9,800.00 | 650.00 |
| 6 | 1956 | 4,200.00 | 300.00 |
| 5 | 1955 | 9,700.00 | 500.00 |
| 5 | 1957 | 9,400.00 | 500.00 |
| 5 | 1942 | 8,500.00 | 150.00 |
| 5 | 1950 | 9,334.03 | 500.00 |
| 4-1/2 | 1960 | 9,400.00 | 450.00 |
| 6 | 1954 | 5,000.00 | 300.00 |
| 6 | 1957 | 9,500.00 | 600.00 |
| 6 | 1975 | 9,700.00 | 600.00 |
| 5-1/2 | 1952 | 7,779.00 | 287.22 |
| 4 and 5 | 1965 | 4,500.00 | 400.10 |
| | | <u>213,769.64</u> | <u>9,787.32</u> |
| 4-1/2 | 1960 | 9,600.00 | 562.50 |
| 5 | 1995 | 9,900.00 | 250.00 |
| 4-1/2 | 1957 | 14,700.00 | 337.50 |
| 3 | 1949 | 13,500.00 | 450.00 |
| 4-1/2 | 1980 | 9,200.00 | 450.00 |
| 5 | 1967 | 9,900.00 | 500.00 |
| 5 | 1975 | 9,900.00 | 652.09 |
| 4-3/4 | 1966 | 9,500.00 | 475.00 |
| 5 | 1963 | 9,900.00 | 250.00 |
| 4 | 2003 | 13,327.09 | 600.00 |
| 4-1/2 | 1978 | 9,200.00 | 225.00 |
| 5 | 1944 | 9,422.22 | 250.00 |
| 6 | 1956 | 9,200.00 | 765.00 |
| | | <u>137,249.31</u> | <u>5,767.09</u> |
| | 13. | | |

ENDOWMENT FUND INVESTMENTS
JUNE 1, 1937

REAL ESTATE BONDS

| | |
|----------------|---|
| \$500 | Agar Packing and Provision Company |
| 5,000 | Atlanta Medical Arts Building, Atlanta, Georgia |
| 5,000 | Broadway & 41st Street Building |
| 8,600 | Lemoyne Trust Company, Pennsylvania |
| 5,000 | Loutellus Apartments, Pittsburgh |
| 4,000 | Ruskin Corporation |
| 500 | Sheridan-Belmont Hotel Company, Participating Certificate |
| 42,200 | United Brethren Publishing House |
| <u>70,800</u> | |
| <u>448,400</u> | Total Bonds |

Shares

PREFERRED STOCKS

| | |
|--------------|---|
| 100 | Alabama Great Southern Railroad Company |
| 200 | American Cities Power and Light |
| 100 | Birmingham Electric Company |
| 100 | A. M. Byers |
| 100 | Central Maine Power Company |
| 60 | Central Electric & Telephone Company |
| 100 | Electric Power & Light Company |
| 100 | Iowa Electric |
| 25 | Iowa Electric |
| 50 | A. S. Kreider Company |
| 70 | A. S. Kreider Shoe Company |
| 100 | New England Power Association |
| 100 | New England Public Service Company |
| 100 | Penn Central Light and Power Co., Inc. Cumulative |
| 4 | Pennsylvania Power & Light Company Cumulative |
| 5 | The Potomac Edison Company |
| 100 | Utah Power & Light Company, Inc. |
| <u>1,414</u> | |

COMMON STOCKS

AUTO ACCESSORIES

| | |
|------------|-----------------------------------|
| 100 | Bendix Aviation |
| 100 | Electric Auto Lite |
| 100 | Houdialle-Hershey Corporation "B" |
| <u>300</u> | |

AUTOMOBILE

| | |
|------------|----------------|
| <u>200</u> | General Motors |
|------------|----------------|

AVIATION

| | |
|------------|--------------------|
| 100 | Curtis Wright A |
| 100 | Sperry Corporation |
| 100 | United Aircraft |
| <u>300</u> | |

BANK

| | |
|-----|---------------------------------|
| 300 | Chase National Bank of New York |
|-----|---------------------------------|

ENDOWMENT FUND INVESTMENTS
JUNE 1, 1937

| <u>Rate Per Cent</u> | <u>Maturity</u> | <u>Book Value</u> | <u>Income</u> |
|----------------------|-----------------|-------------------|------------------|
| 5 | 1946 | \$500.00 | \$12.50 |
| 6-1/2 | 1938 | 5,000.00 | 325.00 |
| 3 | 1944 | 4,000.00 | 150.00 |
| 5 | 1929 | 8,500.00 | 350.00 |
| 6-1/2 | 1936 | 4,000.00 | + |
| 3 | 1950 | 4,000.00 | 113.00 |
| | | 500.00 | + |
| 2 | 1934-53 | 32,298.16 | + |
| | | <u>58,798.16</u> | <u>950.50</u> |
| | | <u>419,417.11</u> | <u>17,104.91</u> |

| | | |
|-------|-------------------|-----------------|
| 3 | 9,500.00 | 150.00 |
| 2-3/4 | 9,500.00 | 412.50 |
| 6 | 9,300.00 | 337.50 |
| 7 | 9,549.50 | + |
| 6 | 9,500.00 | 375.00 |
| 6 | 3,100.00 | 360.00 |
| 6 | 9,700.00 | + |
| 7 | 9,200.00 | + |
| 6-1/2 | 2,250.00 | 161.73 |
| 5-1/2 | | |
| 5-1/2 | 12,000.00 | 467.50 |
| 6 | 9,500.00 | 1,228.41 |
| 7 | 9,200.00 | + |
| 5 | 9,300.00 | 250.00 |
| 5 | 400.00 | 20.00 |
| 7 | 500.00 | 35.00 |
| 7 | 9,200.00 | 145.83 |
| | <u>121,699.50</u> | <u>3,943.47</u> |

| | |
|------------------|---------------|
| 4,600.00 | 25.00 |
| 5,200.00 | 60.00 |
| 4,600.00 | 37.50 |
| <u>14,400.00</u> | <u>122.50</u> |

| | |
|------------------|--------------|
| <u>12,793.36</u> | <u>25.00</u> |
|------------------|--------------|

| | |
|------------------|--------------|
| 2,500.00 | + |
| 4,448.21 | + |
| 3,200.00 | 50.00 |
| <u>10,148.21</u> | <u>50.00</u> |

| | |
|-----------|--------|
| 20,500.00 | 280.00 |
|-----------|--------|

ENDOWMENT FUND INVESTMENTS
JUNE 1, 1937

| <u>Shares</u> | <u>COMMON STOCKS</u> |
|---------------|---|
| 100 | Chemical National Bank & Trust Company |
| 100 | Empire Trust Company |
| 100 | Irving Trust Company |
| 200 | Bank of Manhattan Company |
| 300 | National City Bank of New York |
| 100 | Peoples Pittsburgh Trust Company |
| <u>1,200</u> | |
| | <u>BROADCASTING</u> |
| 100 | Columbia Broadcasting A |
| | <u>BUILDING</u> |
| 100 | American Radiator |
| 100 | Congoleum Nairn, Inc. |
| 50 | Crane Company |
| 50 | The Glidden Company |
| <u>300</u> | |
| | <u>COPPER</u> |
| 200 | Anaconda Copper |
| 100 | Inspiration Copper |
| 100 | Kennecott Copper |
| <u>400</u> | |
| | <u>ELECTRIC EQUIPMENT</u> |
| 200 | General Electric Company, Inc. |
| | <u>FOOD</u> |
| 100 | National Biscuit Company |
| | <u>MISCELLANEOUS</u> |
| 6.8 | Agar Packing and Provision Corporation |
| 20 | Amerex Holding Corporation |
| | Mission Corporation |
| <u>26.8</u> | |
| | <u>OFFICE EQUIPMENT</u> |
| 103 | Burroughs Adding Machine |
| 100 | National Cash Register |
| <u>203</u> | |
| | <u>OILS</u> |
| 100 | Atlantic Refining Company |
| 100 | Consolidated Oil |
| 100 | Ohio Oil Company |
| 100 | Plymouth Oil |
| 100 | Pure Oil |
| 100 | Socony Vacuum Oil |
| 100 | Standard Oil Company, Inc., of New Jersey |
| 100 | Transwestern Oil Company |
| <u>800</u> | |

ENDOWMENT FUND INVESTMENTS
JUNE 1, 1937

| <u>Rate Per Cent</u> | <u>Maturity</u> | <u>Book Value</u> | <u>Income</u> |
|----------------------|-----------------|-------------------|---------------|
| | | \$11,000.00 | \$108.00 |
| | | 5,000.00 | + |
| | | 4,600.00 | 36.00 |
| | | 10,700.00 | 90.00 |
| | | 18,300.00 | 375.00 |
| | | 6,000.00 | + |
| | | <u>76,100.00</u> | <u>889.00</u> |
| | | 5,800.00 | 50.00 |
| | | 3,200.00 | 60.00 |
| | | 5,200.00 | 50.00 |
| | | 4,600.00 | + |
| | | 4,500.00 | 25.00 |
| | | <u>17,500.00</u> | <u>135.00</u> |
| | | 12,200.00 | 175.00 |
| | | 3,500.00 | + |
| | | 6,500.00 | 165.00 |
| | | <u>22,200.00</u> | <u>340.00</u> |
| | | 12,000.00 | 205.00 |
| | | 5,500.00 | 160.00 |
| | | 500.00 | + |
| | | 700.00 | 20.00 |
| | | + | 2.25 |
| | | <u>1,200.00</u> | <u>22.25</u> |
| | | 4,500.00 | 113.30 |
| | | 3,500.00 | 125.00 |
| | | <u>8,000.00</u> | <u>238.30</u> |
| | | 5,000.00 | 100.00 |
| | | 2,000.00 | 95.00 |
| | | 2,000.00 | 35.00 |
| | | 4,600.00 | 35.00 |
| | | 2,600.00 | + |
| | | 2,000.00 | 75.00 |
| | | 8,000.00 | 125.00 |
| | | 1,800.00 | + |
| | | <u>28,000.00</u> | <u>465.00</u> |

ENDOWMENT FUND INVESTMENTS
JUNE 1, 1937

COMMON STOCKS

Shares RUBBER

100 Firestone Tire and Rubber
100 Goodrich Rubber
100 Goodyear Tire & Rubber

300

STEEL

100 American Rolling Mills
100 Copperweld Steel
100 Republic Steel
100 Sharon Steel
100 United States Steel Corporation

500

UTILITY

100 American Water Works
350 Central Electric & Telephone Company
100 Central West Company Voting Certificate
200 Columbia Gas & Electric
150 Consolidated Gas Utilities
100 Electric Bond and Share
300 European Electric Rights
100 National Power and Light
150 North American Company, Inc.
21 Northeastern Water and Electric Corporation
50 Southwest Gas Company of Oklahoma
100 United Gas Improvement Company
45 Winnipeg Electric Company Certificate Non-Cumulative Class A
\$350. Winnipeg Electric Company Contingent Certificate

1,766 + \$350

6,695.8 + \$350 Total Stocks - Common

8,109.8 + \$350 Total Stocks

MORTGAGES

\$4,750 Jacob M. Baum
5,000 Amos K. Curry
4,000 Derry Street Church United Brethren in Christ, Harrisburg, Pa.
1,000 Union Trust Company of Pennsylvania, Harrisburg, Pa.
6,000 P. A. W. Wallace
20,750

NOTES

Notes from churches and individuals

Total Investments

ENDOWMENT FUND INVESTMENTS
JUNE 1, 1937

| <u>Rate Per Cent</u> | <u>Maturity</u> | <u>Book Value</u> | <u>Income</u> |
|----------------------|-----------------|---------------------|--------------------|
| | | \$5,100.00 | \$50.00 |
| | | 3,200.00 | 100.00 |
| | | 5,000.00 | 50.00 |
| | | <u>13,300.00</u> | <u>200.00</u> |
| | | 5,100.00 | 30.00 |
| | | 3,200.00 | 30.00 |
| | | 5,000.00 | + |
| | | 5,100.00 | 30.00 |
| | | 9,500.00 | + |
| | | <u>27,900.00</u> | <u>90.00</u> |
| | | 4,600.00 | 20.00 |
| | | 1,400.00 | + |
| | | 920.00 | 20.00 |
| | | 4,600.00 | 60.00 |
| | | 600.00 | + |
| | | 3,000.00 | + |
| | | 100.00 | + |
| | | 1,771.51 | 15.00 |
| | | 7,000.00 | 177.00 |
| | | 2,000.00 | 189.00 |
| 7 | | 2,000.00 | + |
| | | 3,000.00 | 75.00 |
| | | 300.00 | + |
| | | 200.00 | + |
| | | <u>31,491.51</u> | <u>556.00</u> |
| | | <u>286,333.08</u> | <u>3,548.05</u> |
| | | 408,032.58 | 7,491.52 |
| | | <u>408,032.58</u> | <u>7,491.52</u> |
| 6 | | 4,750.00 | + |
| 6 | | 5,000.00 | + |
| 6 | | 4,000.00 | 290.00 |
| 5 | | 1,000.00 | 6.25 |
| 5-1/2 | | 6,000.00 | 330.00 |
| | | <u>20,750.00</u> | <u>626.25</u> |
| | | 20,261.71 | 169.82 |
| | | <u>20,261.71</u> | <u>169.82</u> |
| | | <u>\$915,937.65</u> | <u>\$25,392.50</u> |

